

State of Illinois

Rod R. Blagojevich, Governor



Department of

Commerce and Economic Opportunity

Jack Lavin, Director

I332.6

ILLI

c.3

ILLINOIS DOCUMENTS

MAR 23 2007

ILLINOIS STATE LIBRARY

**NOW
20%
OFF**

12Q335613

ILLINOIS TAX CREDIT

The Credit

The Process

The Pay-off

Numbers you need to know

20% – You will receive 20% of qualified Illinois production spend in the form of an Illinois tax credit. The credit can be carried forward with the IL Department of Revenue for 5 years.

The Illinois Film Office can help facilitate the sale of the Film Tax Credit. We have a list of buyers ready to buy credits at top dollar.

Unlimited \$ – Illinois has no revenue cap for issuing the credits.

45 Days – Credits are typically issued and sold within 45 days of receipt of your certified invoices.

With world class locations, experienced film community, deep talent pool and aggressive tax credit- Illinois offers everything to make your shoot smooth and successful.

1. Application. You file an application at least 24 hours before you shoot. In it you tell us about your film, your commitment to spend at least \$100,000 here, your plans to hire minority crew and how the credit enabled you to shoot in Illinois.

2. Documentation. After you have finished the project you will have up to two years to provide us with invoices audited by an outside CPA firm documenting your Illinois spend.

WHAT COUNTS?

- Wages paid to any Illinois resident up to \$100,000 per person.
- Illinois vendor expenditures. Any labor, vendor or rental expenditures are included.
- From extras to editors, props to post- 20% credit!

There are three ways to cash in on the credits.



1. Use it. You can use the credit by applying it to your Illinois tax bill. If you don't need it all in one year, there is a five-year carry forward provision.

2. Sell it. It can be sold to anyone directly or through a broker but it can only be sold once. We will help you find buyers.

3. Split it. Since it can be divided up to ten ways, keep part for your taxes and sell what you don't need.

The upshot is that you make money on the credit you earned.

Download tax credit applications at:
www.illinoisfilm.biz

Start the process- call us!
312.814.3600





ILLINOIS FILM OFFICE

The IFO is dedicated to increasing and servicing film, television and commercial production in Illinois.

We have a Film Tax Credit Specialist and Diversity Manager on staff ready to guide you through the tax credit application process.

We offer Reel Scout digital location services as well as an experienced location department to help you find the perfect locations.

Visit our web site at:

www.illinoisfilm.biz

Or give us a call at:

312.814.3600



ILLINOIS STATE LIBRARY



UNIVERSITY OF ILLINOIS-URBANA



3 0112 116634558



100 West Randolph Street
Suite 3-400
Chicago, IL 60601
312.814.3600
www.illinoisfilm.biz



Illinois Department of Commerce and Economic Opportunity